



News Release

October 27, 2021

Los Andes Copper announces the Appointment of R. Michael Jones as the Company's Chief Executive Officer

Vancouver, BC – Los Andes Copper Ltd. ("Los Andes" or the "Company", TSX Venture Exchange: LA) is pleased to announce the appointment of Mr. R. Michael Jones, as the Company's Chief Executive Officer ("CEO") and President, with immediate effect. Mr. Antony Amberg will step down from his role as CEO and President whilst retaining his position as the Company's Chief Geologist.

Mr. Jones is an experienced CEO and Director, with a history of developing, permitting, and adding significant value to mining companies. He has taken multiple large mines, with values of up to \$1 billion, from the discovery stages, through to feasibility studies and construction decisions. He is a well known promoter of exciting mining projects, and a finance specialist with a successful background in undertaking fundraises, take overs and mergers and acquisitions.

A qualified mining engineer, by trade, with a whole host of experience, Mr. Jones received his Bachelor's Degree in Applied Science, Geological Engineering from the University of Toronto. A few years later he went on to be granted an engineering licence as a Professional Engineer in Ontario Canada. Mr. Jones is a Fellow of the Geological Society of South Africa, as well as the winner of multiple discovery awards.

Additionally, Mr. Jones was appointed to the BC Securities Policy Advisory Committee for the British Columbia Securities Commission, which regulates more than 65 per cent of the reporting mining issuers in Canada.

From 1997 to 2000, Mr. Jones was the Vice President Corporate Development for Aber Diamonds, joint venture partner in the \$1.3 billion Diavik Diamond Mine. Here he worked as the technical and public company spokesperson for a \$540 million capital raise and took the project from early feasibility study stages, all the way to a construction decision. From 2005 to 2016, Mr. Jones co founded the Toronto and Vancouver listed, West Timmins Mining ("WTM") and the Toronto and New York listed, MAG Silver ("MAG"), where he was Director. Here, he completed discovery, joint venture ("JV"), and takeover work for both companies. WTM went on to successfully finalise a \$440 million takeover, and MAG is now valued at over \$2 billion.

Throughout the majority of this time, Mr. Jones worked at Platinum Group Metals Ltd, where he recently resigned, as CEO and Director of the company. During his time there, Mr. Jones created several JVs with major mining houses, raised over \$750 million

institutionally and built a mine. In addition, he and a team he assembled discovered 19 million ounces of platinum group metals, drilled a 250 million tonne discovery, advanced two mines to definitive feasibility study level, secured mining right permits and was involved in several potential takeover scenarios.

Fernando Porcile, Executive Chairman, commented:

“We are extremely excited to bring someone of Michael’s calibre onboard. His successful experience, spanning over decades, in developing projects from feasibility studies, to production, as well as his ability to finance projects time and time again, speaks for itself. We look forward to working alongside him, as we seek to deliver the next significant milestone at our Vizcachitas Copper Project.

“On behalf of the Board, I would also like to thank Antony Amberg for serving in the role of CEO and President over the past six years. His dedication and significant contributions over this period have greatly helped to grow the Company and to advance the Vizcachitas Project through multiple milestones to its current stage with Pre-Feasibility Study underway. His geological expertise and experience will serve the Company well as he continues as the Chief Geologist at Los Andes.”

R. Michael Jones, Chief Executive Officer, commented:

“I am immensely proud to continue my journey with such an exciting Company and believe that the Vizcachitas Project is a globally significant copper asset. I believe the skills and experience I have gathered during my career, alongside the expertise already at the Company, will put us in good stead going forward as we continue to realise the true value of this Project.

“I look forward to working closely with the Board and all of our employees, as well as providing future updates to all of our shareholders. We will look to responsibly maximize the value of the project for all of the stakeholders including the communities and governments.

About Los Andes Copper Ltd.

Los Andes Copper Ltd. is a development company with a 100% interest in the Vizcachitas project in Chile (“Vizcachitas” or the “Project”). The Company is focused on progressing the Project, which is located along Chile’s most prolific copper belt, into production.

Vizcachitas is a copper-molybdenum porphyry deposit, located 120 km north of Santiago, in an area of good infrastructure. The Preliminary Economic Assessment (“PEA”), delivered in June 2019, highlights that the Project has a post-tax NPV of USD\$1.8 billion and an IRR of 20.77%, based on a USD\$3 per pound copper price. The Project has a Measured Resource of 254.4 million tonnes at a grade of 0.439% copper and an Indicated Resource of approximately 1.03 billion tonnes at a grade of 0.385% copper. Please refer to the technical report dated June 13, 2019, titled “Preliminary Economic Assessment of the Vizcachitas Project”, prepared by Tetra Tech.

The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

The Company is currently advancing the Pre-Feasibility Study of the Project. With the incorporation of a highly experienced management team, the Project is incorporating changes to position itself on the forefront of global environmental trends for mining. The conversion to dry-stacked filtered tailings will result in a substantial reduction in water consumption and will discard the use of tailings dams, thus reducing the Project's footprint, environmental impact and seismic risks.

Additionally, there is significant exploration upside at Vizcachitas with the potential to increase the resource base beyond the initial 45-year mine life modelled in the PEA. Part of this upside has been further delineated in the geological mapping and geophysics work program completed during the 2020 Chilean winter season.

An updated Corporate Presentation is available on the Company's website: <https://www.losandescopper.com/>

Los Andes Copper Ltd. is listed on the TSX-V under the ticker: LA.

Qualified Persons

Antony Amberg CGeol FGS, the Company's Chief Geologist, is the qualified person who has reviewed and approved the scientific and technical information contained in this news release.

For more information please contact:

Fernando Porcile, Executive Chairman
Tel: +56 2 2954-0450

Antony J. Amberg, Chief Geologist
Tel: +56 2 2954-0450

Blytheweigh, Financial PR
Megan Ray
Rachael Brooks
Tel: +44 207 138 3203

E-Mail: info@losandescopper.com or visit our website at: www.losandescopper.com

Follow us on twitter [@LosAndesCopper](https://twitter.com/LosAndesCopper)

Follow us on LinkedIn [Los Andes Copper Ltd](https://www.linkedin.com/company/los-andes-copper-ltd)

Certain of the information and statements contained herein that are not historical facts, constitute "forward-looking information" within the meaning of the Securities Act (British Columbia), Securities Act (Ontario) and the Securities Act (Alberta) ("Forward-Looking Information"). Forward-Looking Information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or "might" occur or be achieved; and, other similar expressions. More specifically, Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such Forward-Looking Information; including, without limitation, Spinnaker's ability to raise capital, target and attract institutional and retail investors and focus on developing and expanding the network of investors, analysts and financial intermediaries who are interested in Los Andes. Such Forward-Looking Information is based upon the Company's assumptions regarding global and Chilean economic, political and market conditions and the price of metals and energy, and the Company's production. Among the factors that have a direct bearing on the Company's future results of operations and financial conditions are changes in project parameters as plans continue to be refined, a change in government policies, competition, currency fluctuations and restrictions and technological changes, among other things. Should one or more of any of the aforementioned risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the Forward-Looking Information. Accordingly, readers are advised not to place undue reliance on Forward-Looking Information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Information, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.